

DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS — 94.7%		
Aerospace & Defense — 2.3%		
RTX Corp.	28,071	\$ 3,248,376
Air Freight & Logistics — 2.2%		
FedEx Corp.	11,280	3,173,402
Automobile Components — 1.2%		
Aptiv PLC ^(a)	27,866	1,685,336
Banks — 3.3%		
Citigroup, Inc.	51,084	3,595,803
WaFd, Inc.	34,582	1,114,923
		<u>4,710,726</u>
Beverages — 1.7%		
Constellation Brands, Inc. - Class A	10,773	2,380,833
Biotechnology — 2.1%		
Vertex Pharmaceuticals, Inc. ^(a)	7,369	2,967,496
Broadline Retail — 5.0%		
Amazon.com, Inc. ^(a)	32,513	7,133,027
Capital Markets — 2.4%		
Goldman Sachs Group, Inc.	6,063	3,471,795
Chemicals — 2.7%		
Corteva, Inc.	39,940	2,274,983
HB Fuller Co.	23,563	1,590,031
		<u>3,865,014</u>
Communications Equipment — 2.7%		
Arista Networks, Inc. ^(a)	34,572	3,821,243
Consumer Staples Distribution & Retail — 3.1%		
Walmart, Inc.	49,455	4,468,259
Electric Utilities — 1.2%		
Exelon Corp.	43,883	1,651,756
Electrical Equipment — 1.4%		
Eaton Corp. PLC.	6,169	2,047,306
Entertainment — 2.9%		
Netflix, Inc. ^(a)	4,684	4,174,943
Financial Services — 4.7%		
PayPal Holdings, Inc. ^(a)	40,595	3,464,783
Visa, Inc. - Class A	10,242	3,236,882
		<u>6,701,665</u>

DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Supplies — 4.7%		
Align Technology, Inc. ^(a)	8,459	\$ 1,763,786
Becton, Dickinson & Co.	12,989	2,946,815
Medtronic PLC.	25,975	<u>2,074,883</u>
		<u>6,785,484</u>
Health Care Providers & Services — 3.0%		
Cigna Group	6,225	1,718,971
Labcorp Holdings, Inc.	11,021	<u>2,527,336</u>
		<u>4,246,307</u>
Industrial Conglomerates — 2.1%		
Honeywell International, Inc.	13,381	<u>3,022,634</u>
Insurance — 2.1%		
Progressive Corp.	12,246	<u>2,934,264</u>
Interactive Media & Services — 5.0%		
Alphabet, Inc. - Class C	37,835	<u>7,205,297</u>
Machinery — 1.3%		
Otis Worldwide Corp.	20,316	<u>1,881,465</u>
Multi-Utilities — 1.5%		
Sempra	23,845	<u>2,091,683</u>
Oil, Gas & Consumable Fuels — 3.3%		
Chevron Corp.	15,596	2,258,925
EOG Resources, Inc.	19,976	<u>2,448,658</u>
		<u>4,707,583</u>
Pharmaceuticals — 2.6%		
AstraZeneca PLC - ADR	26,061	1,707,517
Bristol-Myers Squibb Co.	34,849	<u>1,971,059</u>
		<u>3,678,576</u>
Semiconductors & Semiconductor Equipment — 6.5%		
Advanced Micro Devices, Inc. ^(a)	15,381	1,857,871
Broadcom, Inc.	16,274	3,772,964
Micron Technology, Inc.	18,528	1,559,317
Silicon Laboratories, Inc. ^(a)	16,523	<u>2,052,487</u>
		<u>9,242,639</u>
Software — 13.0%		
Dynatrace, Inc. ^(a)	51,726	2,811,308
Fortinet, Inc. ^(a)	31,552	2,981,033
Intuit, Inc.	4,910	3,085,935
Microsoft Corp.	15,168	6,393,312
Salesforce, Inc.	9,802	<u>3,277,103</u>
		<u>18,548,691</u>

DAVIDSON MULTI-CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
Specialty Retail — 2.1%		
Home Depot, Inc.	7,705	\$ 2,997,168
Technology Hardware, Storage & Peripherals — 4.7%		
Apple, Inc.	26,802	6,711,757
Textiles, Apparel & Luxury Goods — 1.7%		
Gildan Activewear, Inc.	52,591	2,474,407
Wireless Telecommunication Services — 2.2%		
T-Mobile US, Inc.	14,097	3,111,631
TOTAL COMMON STOCKS		
(Cost \$70,440,499)		135,140,763
REAL ESTATE INVESTMENT TRUSTS — 4.4%		
Mortgage Real Estate Investment Trusts (REITs) — 1.7%		
AGNC Investment Corp.	262,712	2,419,578
Residential REITs — 1.5%		
Camden Property Trust	18,537	2,151,033
Specialized REITs — 1.2%		
CubeSmart.	39,580	1,696,003
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$5,065,944)		6,266,614
SHORT-TERM INVESTMENT — 1.1%		
Money Market Fund — 1.1%		
First American Government Obligations Fund - Class X, 4.41% ^(b)	1,624,419	1,624,419
TOTAL SHORT-TERM INVESTMENT		
(Cost \$1,624,419)		1,624,419
TOTAL INVESTMENTS — 100.2%		
(Cost \$77,130,862)		143,031,796
Liabilities in Excess of Other Assets — (0.2%)		(231,064)
TOTAL NET ASSETS — 100.0%		
		<u>\$142,800,732</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.